

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04					January-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		Net	Net
		Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Gross	Net	Gross	Net	Gross	Net				
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
Los Angeles Capital	22,007,825	1.9%	1.8%	-0.11%	-0.13%	22,044,612	1.9%	1.8%	1.70%	1.68%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	5,593	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%
Total Structured Growth	22,013,418	1.9%	1.8%	-0.11%	-0.13%	22,044,612	1.9%	1.8%	1.70%	1.68%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	5.06%	4.99%	16.55%	16.33%	-1.58%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				0.64%	0.64%				2.04%	2.04%				10.41%	10.41%				3.92%	3.92%	17.83%	17.83%	2.94%	2.94%	-21.54%	-5.03%
Structured Value																										
LSV	21,312,606	1.8%	1.8%	3.29%	3.25%	22,457,598	2.0%	1.8%	2.67%	2.63%	21,894,476	2.0%	1.8%	15.78%	15.66%	18,954,419	1.8%	1.8%	3.87%	3.75%	27.53%	27.16%	-1.81%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.14%	2.14%				1.76%	1.76%				14.19%	14.19%				2.06%	2.06%	21.14%	21.14%	-1.02%	-1.02%	-0.19%	1.05%
S&P 500 Index																										
State Street	101,281,271	8.8%	8.4%	1.38%	1.38%	99,898,418	8.8%	8.4%	1.84%	1.84%	98,107,068	8.8%	8.4%	12.17%	12.16%	87,461,451	8.2%	8.3%	2.65%	2.64%	18.88%	18.84%	0.28%	0.23%	-11.28%	-1.69%
S&P 500				1.39%	1.39%				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	18.89%	18.89%	0.25%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	144,607,295	12.5%	12.0%	1.45%	1.44%	144,400,628	12.8%	12.0%	1.95%	1.93%	141,677,577	12.7%	12.0%	12.24%	12.20%	126,273,636	11.9%	11.9%	3.19%	3.15%	19.79%	19.67%	-0.33%	-0.48%	-9.33%	-1.90%
S&P 500				1.39%	1.39%				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	18.89%	18.89%	0.25%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	71,778,148	6.2%	5.9%	0.57%	0.50%	73,555,837	6.5%	5.9%	4.71%	4.64%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	32.91%	32.21%	0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp				1.06%	1.06%				4.51%	4.51%				15.07%	15.07%				9.60%	9.60%	33.21%	33.21%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	71,778,148	6.2%	5.9%	0.57%	0.50%	73,555,837	6.5%	5.9%	4.71%	4.64%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	32.91%	32.21%	0.91%	0.09%	-3.49%	1.64%
Russell 2000				0.90%	0.90%				4.34%	4.34%				14.52%	14.52%				9.07%	9.07%	31.51%	31.51%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																										
TCW	137,016,176	11.9%	11.7%	0.73%	0.70%	136,134,859	12.0%	11.7%	2.26%	2.23%	133,063,821	11.9%	11.7%	10.09%	9.98%	120,979,345	11.4%	11.6%	1.95%	1.85%	15.61%	15.31%	10.67%	10.23%	-9.51%	3.90%
First Boston Convertible Index				0.11%	0.11%				2.01%	2.01%				8.54%	8.54%				2.67%	2.67%	13.80%	13.80%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																										
Large Cap - Active																										
Capital Guardian	77,204,318	6.7%	6.2%	2.24%	2.19%	75,546,755	6.7%	6.2%	1.55%	1.50%	74,571,001	6.7%	6.2%	13.19%	13.03%	68,229,620	6.4%	6.3%	8.29%	8.14%	27.26%	26.79%	-9.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				2.35%	2.35%				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	25.12%	25.12%	-11.24%	-11.24%	-15.51%	-5.33%
Small Cap - Value																										
Lazard	10,161,994	0.9%	0.8%	3.58%	3.50%	9,816,054	0.9%	0.8%	2.88%	2.80%	9,550,421	0.9%	0.8%	14.76%	14.50%	9,260,759	0.9%	0.8%	10.17%	9.92%	34.72%	33.91%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%	2.90%				4.20%	4.20%				13.31%	13.31%				15.95%	15.95%	40.87%	40.87%	N/A	N/A	N/A	N/A
Small Cap - Growth																										
Vanguard	9,517,879	0.8%	0.8%	3.61%	3.52%	10,687,450	0.9%	0.8%	4.30%	4.21%	10,247,802	0.9%	0.8%	14.34%	14.06%	8,984,731	0.8%	0.8%	15.24%	14.95%	42.39%	41.45%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.90%	2.90%				4.20%	4.20%				13.31%	13.31%				15.95%	15.95%	40.87%	40.87%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	96,884,191	8.4%	7.8%	2.53%	2.47%	96,050,259	8.5%	7.8%	1.98%	1.93%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	29.49%	28.93%	-8.65%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				2.35%	2.35%				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	25.12%	25.12%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	319,097,480	27.6%	28.6%	1.20%	1.18%	315,464,110	27.9%	28.6%	1.00%	0.98%	312,438,548	27.9%	28.6%	1.66%	1.62%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	3.79%	3.66%	12.97%	12.77%	11.23%	8.12%
Lehman Aggregate				1.08%	1.08%				0.80%	0.80%				0.32%	0.32%				-0.14%	-0.14%	2.07%	2.07%	10.39%	10.39%	10.07%	7.54%
Index																										
Bank of ND	170,854,903	14.8%	16.2%	1.14%	1.14%	168,920,192	14.9%	16.1%	0.89%	0.89%	167,426,190	15.0%	16.1%	0.08%	0.07%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	1.67%	1.62%	13.33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11,780,410	1.0%	1.0%	0.23%	0.23%	11,747,824	1.0%	1.0%	0.26%	0.26%	11,712,991	1.0%	1.0%	0.86%	0.86%	12,617,743	1.2%	1.2%	0.88%	0.88%	2.26%	2.26%	3.64%	3.64%	4.85%	5.09%
Total Index	182,635,313	15.8%	17.2%	1.08%	1.08%	180,668,016	16.0%	17.2%	0.85%	0.84%	179,139,181	16.0%	17.2%	0.14%	0.12%	178,899,408	16.8%	17.2%	-0.35%	-0.37%	1.72%	1.68%	12.26%	12.20%	10.35%	7.51%
Lehman Gov/Credit				1.22%	1.22%				0.91%	0.91%				-0.03%	-0.03%				-0.50%	-0.50%	1.60%	1.60%	13.14%	13.14%	10.82%	7.83%
BBB Average Quality																										
Strong	132,193,587	11.4%	11.5%	1.18%	1.17%	130,802,839	11.6%	11.4%	1.10%	1.09%	129,329,028	11.6%	11.4%	1.49%	1.46%	127,424,717	12.0%	11.4%	0.06%	0.02%	3.89%	3.79%	18.15%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27%	1.27%				1.13%	1.13%				1.22%	1.22%				0.27%	0.27%	3.95%	3.95%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	633,926,380	54.9%	57.3%	1.16%	1.15%	626,934,965	55.4%	57.2%	0.98%	0.97%	620,906,757	55.5%	57.2%	1.18%	1.15%	610,290,648	57.4%	57.2%	-0.15%	-0.18%	3.20%	3.11%	13.93%	13.76%	11.00%	7.93%
Lehman Gov/Credit				1.22%	1.22%				0.91%	0.91%				-0.03%	-0.03%				-0.50%	-0.50%	1.60%	1.60%	13.14%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																										
Bank of ND	70,718,858	6.1%	5.4%	0.09%	0.09%	54,580,091	4.8%	5.4%	0.09%	0.09%	57,584,867	5.2%	5.4%	0.29%	0.29%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.77%	0.77%	1.			